

## MURABAHA AGREEMENT

This Murabaha Agreement (the "**Murabaha Agreement**") is entered into effective as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between \_\_\_\_\_ located at \_\_\_\_\_ and its assignees, if any, as seller ("**Seller**"), and \_\_\_\_\_ and \_\_\_\_\_, as well as any cosigners, guarantors or sureties, as buyer (collectively, the "**Buyer**"), residing at \_\_\_\_\_.

**WHEREAS**, Buyer has entered into a Real Estate Sale Contract (the "**Sale Contract**") attached to herein as Exhibit "A" with the current owner (the "**Current Owner**") of a certain single-family residence more fully described in the Sale Contract and also known as:

Street Address: \_\_\_\_\_

The Sale Contract also includes all fixtures and articles of personal property now attached or appurtenant to the property, as enumerated in the Sale Contract (collectively the "**Property**");

**WHEREAS**, Buyer intends to purchase the Property, but lacks the funds needed to acquire said Property and due to Buyer's desire not to borrow money and pay interest, has requested Seller to finance the purchase of the Property by using this installment sale method, which is also the Shari'ah approved method of sale known as Murabaha;

**WHEREAS**, both Seller and Buyer agree that this Murabaha Agreement is structured in an attempt to arrange the purchase of the Property in accordance with the Shari'a approved Islamic precepts;

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

### 1. Purchase of the Property.

Buyer agrees that it has identified the Property as one that it wishes the Seller to purchase from the Current Owner. Seller agrees to purchase the Property from the Current Owner at the price and pursuant to the Sale Contract negotiated by Buyer

and acceptable to the Seller. Buyer agrees to assign the Sale Contract to Seller immediately before Seller purchases the Property. Unless the Buyer and the Current Owner agree otherwise, Seller will purchase the Property from the Current Owner "as is" with no contingencies. Buyer will pay any earnest money from its own funds necessary to reserve the Property for purchase by the Seller.

## **2. Sale of the Property**

Shortly after completing the purchase from the Current Owner, Seller will sell and convey the Property to Buyer according to the terms of this Murabaha Agreement (the "Closing"). The Buyer agrees to purchase the property and to execute at the Closing the note ("Note") and mortgage or deed of trust ("Mortgage") (collectively the "Security Documents") attached to this Murabaha Agreement and incorporated as Exhibits "B" and "C". To the extent that the terms of this Murabaha Agreement conflict with terms contained in the Security Documents, the terms of the Security Documents will control. The sales price of the Property charged to the Buyer will be the price paid by the Seller to the Current Owner pursuant to the Contract, plus any costs of acquiring and conveying the Property (including any broker's commissions), plus the Seller's profit on the acquisition and resale, minus any fees or earnest money advanced by the Buyer which have been credited to the Seller's purchase price, plus or minus any prorations pursuant to Section 13. These costs are listed on Exhibit "D". The Buyer shall pay directly upon signing this Murabaha Agreement any costs or fees charged by the Seller and not already paid to transfer the Property to the Buyer, as listed on the settlement statement to be prepared for the Closing.

## **3. Occupancy**

Buyer shall occupy, establish, and use the Property as Buyer's principal residence within 60 days after the execution of this Murabaha Agreement and the Security Documents and shall continue to occupy the Property as Buyer's principal residence for at least one year after the date of occupancy, unless Seller otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Buyer's control.

## **4. Limitation on Seller's Obligation.**

To the extent permitted by and enforceable under applicable law, the Seller hereby assigns to Buyer any rights, remedies, representations, warranties or covenants under the Sale Contract (the "Contract Rights"). The Buyer covenants, represents and warrants that the Property it has identified is acceptable for its purposes and that any concerns have been investigated and addressed to the Buyer's satisfaction. Buyer represents and warrants that Buyer is fully aware of the physical condition and state of repair of the Property and of all other property included in the Sale Contract, based on Buyer's own selection, inspection and investigation thereof, and that Buyer is entering into this contract based solely upon such selection, inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical condition, state of repair, use, cost of operation or any other matter related to the Property or the other property

included in the sale, given or made by Seller or its representatives. Buyer represents and warrants that Buyer shall purchase the Property from Seller under the Murabaha Agreement and accept the same "as is" in its present condition and state of repair, without warranty, including any warranty of habitability, fitness for a particular purpose, and use and with no recourse for any known or later discovered faults or problems, and without any reduction in the Murabaha Debt. Buyer further waives any and all claims including, but not limited to, claims based in tort (including, but not limited to, negligence, strict liability, and strict responsibility), in contract, in warranty, in equity, or under any statute, law or regulation arising directly or indirectly out of any condition of the Property, except to the extent that such claim arises solely out of the intentional wrongdoing of Seller. Buyer shall defend, indemnify and hold Seller harmless against any claims, including third party claims, arising by virtue of this Article 4 of the Murabaha Agreement, except for any actions taken by Seller between the time it purchases the property from Current Owner and sells the Property to Buyer. Seller expressly MAKES NO WARRANTY to Buyer regarding the existence of dwelling code violations except that it has not received any notices from any city, village or other governmental authority of a dwelling code violation which existed in the structure on the premises herein described within ten (10) years before this Murabaha Agreement was executed. Buyer acknowledges that it is satisfied with the physical condition of the Property and the title to the Property as it is to be conveyed at closing. Any and all recourse of Buyer relating to the nature or condition of the Property shall be against Current Owner based upon the Contract Rights assigned to Buyer by Seller.

#### **5. Survey and Title to the Property**

Seller shall deliver to Buyer the survey, if any, delivered to Seller, in Seller's purchase of the Property. The parties acknowledge for the purposes of this Murabaha Agreement that Seller has purchased the Property pursuant to a contract entered into by Buyer with the Current Owner for the sole purpose of selling the same to Buyer. Seller shall have no obligation to deliver any survey over and beyond that given to Seller at its purchase of the Property. Seller shall sell and convey to Buyer the title to the Property in the same form and to the same extent and subject to same exceptions, covenants and limitations as provided in the Sale Contract and conveyed by the Current Owner to Seller. Seller shall furnish or cause to be furnished to Buyer the title commitment tendered to Seller from the Current Owner pursuant to the terms of the Contract. The title commitment shall be issued by a title insurance company which (a) meets Fannie Mae's requirements for title insurance companies; (b) is licensed to do business in the state where the property is located; (c) is licensed to issue a title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the Seller's purchase price at the date of acquisition by the Seller; (d) includes an environmental protection lien endorsement, and (e) shall be subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in the Sale Contract; (3) other title exceptions pertaining to liens or

encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed by the Current Owner at or prior to the acquisition by Seller and (4) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer. Buyer acknowledges that issuance of a title policy pursuant to the title commitment to Seller by a title insurance company that meets the requirements of this Murabaha Agreement shall be sufficient evidence that Seller has good title, and Buyer agrees to accept the same as proof of good title. Buyer shall incur the cost of any title policy so issued. Seller shall have no further obligation with respect to the title or to furnish further evidence thereof.

## 6. Murabaha Debt

The Buyer acknowledges that it owes Seller the amount of U.S. \$ \_\_\_\_\_ [AMOUNT FROM EXHIBIT D] (the "**Murabaha Debt**"). The Murabaha Debt consists of (a) all costs and expenses incurred by Seller in connection with the acquisition and conveyance of the Property from the Current Owner under the Sale Contract and its resale to Buyer, (b) an amount due Seller of \$ \_\_\_\_\_ ("**Profit**") for the acquisition and installment sale of the Property to Buyer, which has been calculated at a rate of \_\_\_\_\_ % per annum, less (c) any fees advanced by the Buyer that have been credited to the Seller's purchase price. The amount of the Murabaha Debt will not increase after any default, other than for additional charges incurred by Seller. There will be no interest charged in connection with this transaction.

## 7. Earnest Money Down Payment

Buyer shall instruct Current Owner's escrowee to pay to Seller the earnest money deposit ("Deposit-A"), if any, paid by Buyer to Current Owner under the Sale Contract which shall be applied towards the purchase price of the Property. Any earnest money deposit made by Buyer to Seller, ("Deposit-B") shall also be credited to Buyer towards the purchase price of the Property. If applicable law requires interest to be paid on any such deposit, Seller shall pay interest to Buyer and Buyer may donate it to a charity of his choosing

## 8. Payment

Buyer will pay the Murabaha Debt in \_\_\_\_\_ monthly payments on the \_\_\_\_\_ day of each month beginning on \_\_\_\_\_, \_\_\_\_\_. Buyer will make these payments every month until all of the Murabaha Debt, any necessary Escrow Funds, and any other charges due in connection with the purchase of the Property, have been paid. If, on \_\_\_\_\_, 20\_\_\_\_, Buyer still owes any amounts under the Murabaha Debt, those amounts will be paid in full on that date, which is called the "**Maturity Date.**"

## 9. Form of Payment

All payments due under the Murabaha Agreement shall be made in U.S. currency. However, if any check or other instrument received by Seller as payment on the Murabaha Debt is returned to Seller unpaid, Seller may require that any or all

subsequent payments due on the Murabaha Debt be made in one or more of the following forms, as selected by Seller: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) electronic funds transfer.

#### **10. Place of Payment**

Buyer will make the monthly payments at

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or at a different place if required by Seller or its assignee.

#### **11. Prepayment**

Buyer may make payments of the Murabaha Debt at any time before they are due and without penalty. Buyer will inform Seller or its assignee in writing before making a payment before it is due. Buyer may make a full prepayment or a partial prepayment without paying a prepayment charge. If Buyer makes a partial prepayment, there will be no changes in the due date or in the amount of Buyer's monthly payment unless Seller or its assignee agrees in writing to those changes. Seller reserves the right to discount the Murabaha Debt in the event of a full or partial prepayment. The Seller or his assignee may use Buyer's prepayments to reduce the Murabaha Debt that Buyer owes under this Murabaha Agreement.

In the event Buyer pays more than the scheduled monthly payment on the Murabaha Debt at any time, immediately prior to the time the Murabaha Debt is paid in full Seller agrees to discount the Murabaha Debt owed by the Buyer by a matching amount equal to the Profit Seller would have earned on each prepayment calculated from the date of prepayment to the Maturity Date, provided Buyer has not been one month or more delinquent or has any costs or fees unpaid to Seller. In the event Buyer pays more than the scheduled monthly payment on the Murabaha Debt at any time, in the event Buyer has been one month or more delinquent or has costs or fees outstanding, Seller agrees to discount the Murabaha Debt owed by Buyer in an amount determined in Seller's sole discretion.

#### **12. Other Payment Terms**

**a.** If the Murabaha Agreement is subject to a law which sets maximum charges, and that law is finally interpreted so that the amount collected or to be collected in connection with the Murabaha Debt exceeds the permitted limits, then: (a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Buyer which exceeded the permitted limits will be refunded to Buyer. Seller may choose to make this refund by reducing the Murabaha Debt owed or by making a direct payment to Buyer. Buyer's acceptance of any such refund made by direct payment to Buyer will constitute a waiver of any right of action Buyer might have arising out of such overcharge.

b. Buyer acknowledges that late payment by Buyer shall cause Seller to incur costs not contemplated by Seller. If Seller has not received the full amount of any monthly payment by the end of \_\_\_\_\_ calendar days after the date it is due, Buyer will pay a late charge to Seller to the extent permitted by law. A late fee of \$\_\_\_\_\_ will be assessed for any late payment. Buyer will pay this late charge promptly but only once on each late payment. The late charge is determined on the basis of Seller's average direct expenses related to the administration and collection of late payments. If any funds collected from Buyer in connection with a late charge exceed the actual average direct expense of Seller, Seller shall place the funds in a charitable giving account. The costs of collecting any fees owed under this Murabaha Agreement or any other agreements entered into by Seller or any of its subsidiaries with Buyer will be subtracted from that account. Any positive balance in this charitable giving account will be used by Seller to support charitable causes at Seller's discretion. [Optional: In the event the Buyer can demonstrate hardship to the Seller's satisfaction, no late charge shall be due.]

### **13. Prorations**

Seller shall give proration credits to and assess proration charges to Buyer in an amount equal to any such credits or charges received by Seller at the time of the acquisition of the Property from the Current Owner. Buyer shall receive no other proration credits at the time of the closing of the sale of the Property to Buyer. After the time of the Seller's acquisition of the Property, Buyer shall be obligated for the payment of all real estate taxes, hazard insurance premiums and other charges and liens against the premises.

### **14. Insurance**

The Buyer agrees to obtain and maintain insurance on the Property, as provided in the Mortgage. IN THE EVENT THAT BUYER FAILS TO PROVIDE INSURANCE, SELLER MAY DECLARE A DEFAULT AND OBTAIN INSURANCE TO PROTECT SELER'S INTEREST IN THE PROPERTY, WHICH MAY, BUT NEED NOT, PROTECT THE BUYER'S INTERESTS, AND MAY NOT PAY ANY OF BUYER'S CLAIMS. THESE INSURANCE COSTS WILL BE CHARGED TO AND PAID BY THE BUYER. SELLER WILL CANCEL ANY SUCH INSURANCE AFTER OBTAINING FROM BUYER EVIDENCE OF INSURANCE REQUIRED UNDER THIS SECTION.

### **15. Funds for Escrow Items**

The Buyer is obligated to pay immediately when due and payable all general and special real estate taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, homeowner association assessments and charges now or hereafter levied or assessed or charged against the Property in whole or in part, including any already due. Seller is hereby authorized to and may pay the insurance and tax bills due for the Property. As part of Buyer's monthly payment of the Murabaha Debt to Seller, Buyer will also pay a sum (the "**Funds**") to provide for

payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Security Documents as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; and (c) premiums for any and all insurance required by Seller under Section 14. These items are called "**Escrow Items**".) Seller may, at any time, collect and hold Funds in an amount (a) sufficient to permit Seller to apply the Funds at the time specified under the Real Estate Settlement and Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time ("**RESPA**"), and (b) not to exceed the maximum amount a lender can require under RESPA. Seller shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law. Seller will establish an escrow account and set aside the Funds. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Seller shall not be required to pay Buyer any interest or earnings on the Funds. If Applicable Law requires interest to be paid on such Funds, Seller shall pay interest to Buyer and Buyer may donate it to a charity of his choosing. If there is a surplus of Funds held in escrow, as defined under RESPA, Seller shall account to Buyer for the excess funds in accordance with RESPA. If there is a deficiency of Funds held in escrow, as defined under RESPA, Seller shall notify Buyer as required by RESPA, and Buyer shall pay to Seller the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments. Upon payment in full of the Murabaha Debt, Seller shall promptly refund to Buyer any Funds held by Seller.

## **16. Default**

If (a) Buyer fails to perform the covenants and agreements contained in the Murabaha Agreement or the Security Documents, (b) there is a legal proceeding that might significantly affect Seller's interest in the Property and/or rights under the Security Documents (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over the Security Documents or to enforce laws or regulations), or (c) Buyer has abandoned the Property, then Seller may do and pay for whatever is reasonable or appropriate to protect Seller's interest in the Property and rights under the Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Buyer shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Seller's judgment, could result in forfeiture of the Property or other material impairment of Seller's interest in the Property or rights under the Security Instrument. Buyer can cure such a default and, if acceleration has occurred, reinstate, by causing the action or proceeding to be dismissed with a ruling that, in Seller's judgment, precludes forfeiture of the Property or other material impairment of Seller's interest in the Property or rights under the Security Instrument. Buyer shall be in default if, during the process to purchase the Property from Seller, Buyer or any persons or entities acting at the direction of Buyer or with Buyer's knowledge or consent gave

materially false, misleading, or inaccurate information or statements to Seller (or failed to provide Seller with material information) in connection with the acquisition of the Property. Material representations include, but are not limited to, representations concerning Buyer's occupancy of the Property as Buyer's principal residence.

In the event the Seller declares the Buyer in default, the Seller may declare the entire balance of the Murabaha Debt due and payable in accordance with the terms of the Note along with any costs and fees, including attorneys' fees and court costs, incurred in recovering the Murabaha Debt. Seller may also exercise all of Seller's rights and remedies under the Mortgage. Alternatively, Seller may seek to recover the original purchase price of the Property paid by the Seller to the Current Owner, plus all costs of the acquisition Property, an amount of Profit due at the rate provided for calculating the Profit listed in Section 6 above through the date of payment, any costs incurred under this Agreement, and any collection costs including reasonable attorneys' fees and court costs, minus payments already paid to Seller by Buyer. Each remedy available to Seller is separate and distinct and does not preclude use of any other remedy that may be available to Seller. However, Seller shall not exercise these options if applicable law prohibits such exercise. Any event of default waived by the Seller does not obligate the Seller to waive any further events of default.

#### **17. Conditions to Closing.**

This Murabaha Agreement and Seller's obligation to purchase the Property for its resale to Buyer are subject to and conditioned upon the fulfillment of the following conditions precedent: (a) the accuracy, as of the date of Closing, of the representations and warranties of the Current Owner made in the Sale Contract; (b) the delivery by the Current Owner to Seller of a valid and subsisting Certificate of Occupancy or other required certificate of compliance, or evidence that none was required, covering the Property and all of the other improvements located on the Property authorizing their use as a family dwelling at the date of Closing; (c) the delivery by Current Owner to Seller of a certificate stating that the Current Owner is not a foreign person, or a withholding exemption certificate from the I.R.S., if he is a foreign person; (d) the delivery of the Property and improvements comprising a part thereof in broom clean condition, vacant and free of leases or tenancies, together with keys to the Property; (e) the delivery by the parties of any other affidavits required as a condition of recording the deeds; (f) a certified or official bank check payable to the order of the appropriate State, City or County officer in the amount of any applicable transfer and/or recording tax payable by reason of the delivery or recording of the deeds or mortgage, if any, shall be delivered to Seller by the party required by law or by the Sale Contract to pay such transfer and/or recording tax; (i) delivery by the escrowee of the Current Owner of Deposit-A, if any, paid by Buyer to Current Owner under the Sale Contract, and (j) payment by Buyer to Seller of Deposit-B, if any.

If at Closing there are other liens or encumbrances that the Current Owner is obligated to pay or discharge, the Current Owner shall deliver to Seller at Closing instruments in recordable form and sufficient to satisfy such liens or encumbrances of record, together with the cost of recording or filing said instruments. The Current Owner may deposit sufficient monies with the title insurance company employed by Seller acceptable to and required by it to assure their discharge, but only if the title insurance company will insure Seller's title clear of the matters or insure against their enforcement out of the Property and will insure Seller clear of such matters.

Any errors or omissions in computing apportionments or other adjustments at Closing shall be corrected within a reasonable time following Closing. This subparagraph shall survive Closing.

#### **18. Law and Jurisdiction**

THIS MURABAHA AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF \_\_\_\_\_, WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS. ANY DISPUTE BROUGHT PURSUANT TO THIS AGREEMENT WILL BE BROUGHT IN STATE OR FEDERAL COURTS LOCATED IN \_\_\_\_\_ COUNTY, \_\_\_\_\_. In the event that any provision or clause of this Murabaha Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Murabaha Agreement which can be given effect without the conflicting provision. To the extent that any provision of this Murabaha Agreement is held to be invalid under state or United States law, the Murabaha Agreement will be amended to comply with the law in a manner that reasonably represents the intent of the parties as demonstrated in the terms of this Murabaha Agreement.

#### **19. Indemnification**

The Buyer hereby indemnifies Seller, all of its employees, officers, shareholders, agents and attorneys, successors and assigns (the "**Indemnified Parties**") for any loss or claims, including any attorneys' fees, court costs, judgments, or settlements paid, incurred as a result of the Indemnified Parties actions taken pursuant to this Murabaha Agreement, or as a result of their ownership or interest in the Property, whether known or later discovered. This provision shall survive the termination of this Murabaha Agreement.

#### **20. Transferability**

Seller may transfer and assign any or all of its rights and obligations under this Murabaha Agreement at any time to any party that agrees to accept all of its terms with the exception of those concerning charitable contributions provided in the "Default" Section. In the event of such an assignment or transfer, if the transfer includes servicing rights which include the right to collect any late payment charges, Seller will draw attention to the charitable contributions provisions of the "Default" Section to the assignee or transferee, but any assignee or transferee may refuse to accept the charitable contribution obligation, in which case the charitable

contribution obligation will be deemed to be waived by Buyer. The terms of this Murabaha Agreement are binding on the Buyer, the Buyer's heirs, personal representatives, successors and assigns.

Buyer may not sell or transfer its obligations under this Murabaha Agreement or any Interest in the Property without the Seller's prior written consent. "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Buyer at a future date to a purchaser. If all or any part of the Property or any Interest in the Property is sold or transferred (or if Buyer is not a natural person and a beneficial interest in Buyer is sold or transferred) without Seller's prior written consent, Seller may require immediate payment in full of all sums due to Seller. If Seller exercises this option, Seller shall give Buyer notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given within which Buyer must pay all sums secured by the Mortgage. If Buyer fails to pay the sums due prior to the expiration of this period, Seller may invoke any remedies permitted by the Mortgage without further notice or demand on Buyer.

## **21. Miscellaneous Terms**

**a. Amendment.** This Murabaha Agreement may not be amended, except in writing signed by both parties.

**b. Broker Commission.** Buyer shall pay any commission or broker fees arising under the Sale Contract and shall indemnify and hold Seller harmless from any claims for broker commission and broker fees arising under the Sale Contract or any other contract or agreement entered into between Buyer or a third party in connection with this Murabaha Agreement. The Buyer and Seller acknowledge that there is no broker commission owed to any party in the sale of the Property from the Seller to Buyer.

**c. Duty of Cooperation.** To the extent necessary to perform this Murabaha Agreement or to protect its interests in the collateral under this Murabaha Agreement, Buyer agrees to assist the Seller as requested, even if it requires the execution of documents required by state or federal law or regulation.

**d. Waiver of Notice and Presentment.** To the extent allowed by law, Buyer waives any presentment, demand for payment and notice of dishonor. Any change in the terms of this Murabaha Agreement will not relieve any of the parties of any liability or obligation. Buyer, including any co-signers, endorsers, and guarantors of this Murabaha Agreement are jointly and severally liable for performing its obligations.

**e. Nature Of Transaction.** This is a consumer transaction for a residential property.

AS WITNESS the parties have executed this Murabaha Agreement effective as of the date first above written.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

Seller  
\_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

State of Minnesota }  
County of \_\_\_\_\_ } ss.

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_, by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**REAL ESTATE SALE CONTRACT ENTERED INTO BY CURRENT OWNER AND  
BUYER**

**[INSERT REAL ESTATE SALE CONTRACT ]**

**EXHIBIT B**

**MURABAHA NOTE**

(INSERT MURABAHA NOTE)

**EXHIBIT C**

**MURABAHA MORTGAGE**

[INSERT MURABAHA MORTGAGE]

**EXHIBIT D**

**MORTGAGE COSTS**

**MURABAHA DEBT**

Seller's purchase price: \_\_\_\_\_

Seller's acquisition and conveyance costs: \_\_\_\_\_

**SUBTOTAL:** \_\_\_\_\_

Plus Seller's Profit (which has been calculated at  
a rate of \_\_\_ % of the above items over the term of the  
Murabaha Agreement.)<sup>1</sup>: \_\_\_\_\_

Less Buyer's credit: \_\_\_\_\_

**TOTAL MURABAHA DEBT:** \_\_\_\_\_

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<sup>1</sup> Seller's Profit is calculated on a 360/360 annual basis, using a calendar year of 360 days.